

## Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 /093 W  
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R 252000Z FEB 76

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 943

INFO USDEL MTN GENEVA

USMISSION OECD PARIS

UNCLAS WELLINGTON 0721

E.O. 11652: N/A

TAGS: ETRD, EFIN, NZ

SUBJ: JANUARY CURRENT DEFICIT DECLINES

REF WELLINGTON 0315

1. NEW ZEALAND'S CURRENT ACCOUNT DEFICIT IN JANUARY FELL TO \$57 MILLION VS. \$119 MILLION IN DECEMBER AND \$84 MILLION IN NOVEMBER. (ALL FIGURES ARE IN NEW ZEALAND DOLLARS). CURRENT RECEIPTS OF \$239 MILLION WERE LESS THAN \$4 MILLION OVER NOVEMBER. THIS WAS DUE TO AN OVER \$4 MILLION INCREASE IN EXPORT RECEIPTS (TO \$185 MILLION). A RISE IN MEAT, WOOL AND BUTTER EXPORT RECEIPTS (TOTALLINGV NEARLY \$17 MILLION), MORE THAN MADE UP FOR A FALL IN MOST OTHER RECEIPTS FOR THE MONTH.

2. TOTAL IMPORT PAYMENTS TOOK A REASSURING DROP OF \$39 MILLION BELOW DECEMBER TO \$215 MILLION, THE LOWEST SINCE AUGUST 1975. OTHER CURRENT PAYMENTS IN THE PRIVATE SECTOR ALSO DROPPED \$20 MILLION, HELPING TO REDUCE THE JANUARY TOTAL CURRENT PAYMENTS TO \$296 MILLION  
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FROM \$354 MILLION IN DECEMBER AND LOWEST SINCE

AUGUST 1975.

3. THE INVISIBLE DEFICIT ALSO FELL TO \$27.5 MILLION FROM THE DECEMBER HIGH OF \$45.4 MILLION.

4. THE CHANGE IN CAPITAL ACCOUNT BALANCE WAS A MINIMAL \$2 MILLION INCREASE.

5. IMPORT PAYMENTS FOR THE 3 MONTHS ENDING JANUARY REACHED \$703 MILLION CAPING A CONTINUAL RISE ON A TRIMESTERLY BASIS SINCE THE JULY TIMESTER. EXPORT RECEIPTS WHICH REACHED \$526 MILLION FOR THE 3 MONTHS ENDING JANUARY EXPERIENCED CONTINUOUS TIMESTERLY GROWTH STARTING THE TRIMESTER ENDING JANUARY 1975. WITH AN \$83 MILLION JANUARY TIMESTER INVISIBLES DEFICIT THE CURRENT ACCOUNT DEFICIT FOR PERIOD ROSE TO \$261 MILLION.

6. FOR THE YEAR ENDING JANUARY EXPORT RECEIPTS ROSE 11.5 PERCENT TO \$1,935 MILLION. (US\$1735 MILLION FOR THE YEAR EARLIER PERIOD). INCREASED RECEIPTS FOR BUTTER (UP NEARLY \$55 MILLION TO \$163 MILLION), CHEESE (UP \$36.5 MILLION TO \$80.6 MILLION) AND MANUFACTURED PRODUCTS (UP \$78 MILLION TO \$274 MILLION) ACCOUNTED FOR MOST OF THE INCREASE. THE INVISIBLE DEFICIT FOR THE JANUARY YEAR JUMPED FROM \$294 TO \$398 MILLION.

7. THE NET CAPITAL INFLOW FOR THE JANUARY 1976 YEAR OF \$737 MILLION WAS MADE OF \$544 MILLION IN NET OFFICIAL BORROWING PLUS \$139 MILLION IN IMF TRANSACTIONS. THE NET PRIVATE CAPITAL CCOUNT INCREASE TOTALLED \$192 MILLION.

8. OFFICIAL FOREIGNEXCHANGE RESERVES STOOD AT \$552 MILLION AT THE END OF JANUARY, DOWN \$30 MILLION FOR A MONTH EARLIER. SELDEN

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